

2. Dec. meeting (Sat.) - 8:30 - 9:07.

#4 Pittsburgh, Pa. (Ap. 1920-1921 M. 1140-1740 M. 1920-1921 M. 1920-1921 M.)

Theater property - old bldg. ("Warner Theater")

2300' store.

Proposing to spend \$4,150,000 in new bldg. to make a profit of abt. 26% to 28% M.; would it not be wiser to spread the investment over 6 or 7 other good locations where we could make a much greater profit? - C. E. H.

"Too rich for our blood." - C. E. H.

1) 5000' for P.D. off. above. (3900 sq. ft. in Chi. off., new)

2) Size of bldg. + on 1 floor or 2. 250 stools on 2 floors.

3) How many ft. of stand up bar. 50' on 1st, + 30' on Diamond St.

4) Escalators, up + down. Liberal stairways (in width).

5) 2 ft. elevators. 1 pass. elevator.

6) Keep all space ourselves - do not consider subleasing. (Will need 2 stair-towers)

7) Deep front on Fifth Ave. - very glamorous!

\$80,000 taxes now; assessed at only \$20,000.

Land would be \$1,500,000; so taxes would be at least doubled (\$160 M.) - + rental, would get up to abt. \$300 M.

Figure on new bldg.

Get complete analyses, blueprints, + various sales estimates, 3, 3 1/2, + 4 M. M.

Visit again (De. B., J. K., + J. K.)

467 Tremont, O. (a fair town - 6 M. M.) (J. K., K. K.) (I was out talking on phone w/ Dr. B. at 11:00, when this discussion started.)

Prop. New add. 22' X 115' on S. side of our present store. Minor modernization of present store. (Phone w/ Dr. B. at 11:00, when this discussion started.)

Have too much money now tied up in unused real estate, + I hate to see any more of our money so tied up; - J. K.

Added rent \$2400 per annum net. Estimated added taxes \$2000. Sales per sq. ft. 49:552. 300:339.

300:339. 300 M.; net prof. 27 M.; 48 net. sales 182 M.; profit 22 M.